

Nuveen Real Asset Income & Growth Fund
Form N-CSRS
September 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22658
Nuveen Real Asset Income and Growth Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss.3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments
Closed-End Funds

Semi-Annual Report June 30, 2015

JRI
Nuveen Real Asset Income and Growth Fund

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**Chairman's Letter
to Shareholders**

Dear Shareholders,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its ultra-loose monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

A large consensus expects at least one rate hike before the end of 2015. After all, the U.S. has reached full employment by the Fed's standards and growth has resumed albeit unevenly. But the picture is somewhat muddled. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the U.S. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying markets don't like uncertainty, and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 24, 2015

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Portfolio Managers

Comments

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Asset Income and Growth Fund (JRI) features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Jay L. Rosenberg has been the lead portfolio manager and Jeffrey T. Schmitz, CFA, has been a co-manager since the Fund's inception. Effective April 30, 2015, Brenda A. Langenfeld, CFA, and Tryg T. Sarsland were added as co-managers. At the same time, John G. Wenker was removed as a co-manager of the Fund, but continues to lead the Real Assets Team at Nuveen Asset Management.

In the following paragraphs, they discuss their management strategy and the performance of the Fund for the six-month reporting period ended June 30, 2015.

What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2015?

The Fund has an objective of providing a high level of current income and long-term capital appreciation. In an effort to achieve this objective, the Fund invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. These securities include a combination of infrastructure and real estate common stock, infrastructure and real estate preferred stock and infrastructure and real estate related debt. Our goal is to combine these securities into a portfolio that provides investors with an attractive level of income and dampens levels of risk versus the broader equity market. Our long-term target allocations for each of these segments are: 33% in global infrastructure common stock, 15% in real estate investment trust (REIT) common stock, 12% in global infrastructure preferred stock and hybrids, 20% in REIT preferred stock and 20% in debt securities. To a limited extent, the Fund also opportunistically writes call options primarily on securities issued by real asset related companies, seeking to enhance its risk-adjusted total returns over time.

During the reporting period, we continued to select securities using an investment process that screens for companies and assets across the real assets market that provide higher yields. From the group of securities providing significant yields, we focused on owning those companies and securities with the highest total return potential in the Fund's portfolio. Our process places a premium on finding securities whose revenues come from tangible assets with long-term concessions, contracts or leases and are therefore capable of producing steady, predictable and recurring cash flows. The Fund's management team employs a bottom-up, fundamental approach to security selection and portfolio construction. We look for stable companies that demonstrate consistent and growing cash flow, strong balance sheets and histories of being good stewards of shareholder capital.

As is typical with this strategy, we maintained active asset allocation during the reporting period. For example, we lowered the Fund's U.S. exposure from slightly more than 70% to approximately 64%, which is more in line with what we

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking

statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comments (continued)

expect it to be over the long term. After a period of substantial U.S. outperformance, we began to find more compelling valuations and more competitive equity yields in many non-U.S. names. Most of the geographic change was the result of a reallocation away from U.S.-domiciled REIT equities and into international infrastructure and real estate holdings.

In terms of sector weights, the Fund's overall allocation to common equities remained near the top end of its historical range of between 40%-55%; however, the above-mentioned move that reduced domestic real estate and increased infrastructure and international real estate did significantly change the mix. Within common equity, we continued to have very few energy and electric utility holdings. This continued to benefit the Fund as pipeline equities still posted negative returns even though the preferred and debt securities did well, while electric utilities were weighed down by interest rates moving higher during the reporting period. With the change in the real estate and infrastructure equity mix, the Fund's portfolio is approaching what we would consider to be a neutral weight for infrastructure. At the end of the reporting period, about 30% of the portfolio was allocated to infrastructure equities versus an expected long-term average of 33%. Our slightly more than 23% weight to REIT equities represented an approximate 8% overweight to the sector. We originally established the overweight in REIT common equities because we thought they were trading at large discounts to NAV at the end of 2013. We had maintained that overweight as REITs climbed back to trade at fair value due to the strength of underlying fundamentals in the space, the segment's lack of exposure to foreign currency effects and the superior growth rates relative to those found overseas. While real estate fundamentals remain strong, we are finding more opportunities outside of the space, which was reflected in the portfolio weights as of June 30, 2015.

Preferred shares represented about 30% of the Fund's portfolio with slightly more than half in REIT preferreds and the remaining in infrastructure preferreds. Within the preferred areas, we made very few changes to the strategy or makeup. We continued to try to reduce interest rate risk by focusing on securities that have either equity conversion features or fixed-to-floating rate structures as well as on non-rated securities that have tended to outperform in rising rate environments.

The Fund's high yield fixed income exposure averaged just over 16% of the portfolio over the period, a slight increase from the previous period. The majority of the Fund's energy exposure continued to be found in the fixed income area of the portfolio. In light of the dramatic sell-off in energy prices during the last half of 2014 and much of the first quarter of 2015, we went through the high yield portfolio and reassessed all of our energy-related credits. Although some of our energy holdings on the fixed income side took mark-to-market price hits in the final months of 2014, we didn't believe any of the credits that we owned were irreparably impaired and maintained our positions.

How did the Fund perform during this six-month reporting period ended June 30, 2015?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the six-month, one-year and since inception periods ended June 30, 2015. The Fund's total returns on net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period ended June 30, 2015, JRI performed in line with its JRI Blended Index and underperformed the Morgan Stanley Capital International (MSCI) World Index.

During the six-month reporting period, three of the five real asset categories represented in the JRI Blended Index produced modestly positive absolute returns, while the other two segments fell into negative territory. On the heels of their strong performance in 2014, REIT common equities were the worst performing asset class within the JRI Blended Index. REITs underperformed the broad market S&P 500® Index by more than 7% and the global MSCI

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ACWI Index by more than 9% amidst an environment that produced elevated levels of volatility in the real estate market. Most of the volatility was the direct result of higher interest rates and fears that they would continue to rise in the second half of the year. As measured by the MSCI U.S. REIT Index, the segment returned -6.19% for the six-month reporting period, compared to 1.23% for the S&P 500® Index and 2.97% for the MSCI ACWI Index. Global infrastructure common equities returned -2.60% for the six-month reporting period, as measured by the S&P Global Infrastructure Index. The utility and energy sectors, both large

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components of the index, were responsible for the bulk of the downside as the decline in the price of oil put pressure on pipeline and master limited partnership (MLP) companies, while increasing interest rates hampered the utility names. The preferred benchmarks for the Fund both turned in modestly positive returns around the 2% range for the six-month reporting period (BofA/Merrill Lynch REIT Preferred Index 1.93% and the BofA/Merrill Lynch Preferred Fixed Rate Index 2.21%). High yield indices took steps backward in the months of March and June, but ended up posting modestly positive returns during the reporting period. As measured by the Barclays High Yield Index, the high yield market produced a 2.53% return during the reporting period. High yield market returns were helped along by a rebound in the price of high yield energy debt, which rallied along with an increase in the price of crude oil. Up to 14% of common high yield indices consist of credits exposed to oil, more so than any other sector.

The Fund continued to generate a consistent gross yield that remained well above our overall yield hurdle, while producing a total return in line with its JRI Blended Index. We attempt to add value versus the benchmark in two ways: by re-allocating money among five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. The Fund's top-performing areas relative to the blended benchmark for the six-month reporting period were infrastructure common equity and high yield debt. Results in the REIT common equity and REIT preferred sectors were in line with the benchmark, while the infrastructure preferred portion of the Fund modestly detracted on a relative basis. The Fund's returns fell short of the MSCI World Index, which is comprised of a broad array of equity securities, primarily because of its heavier exposure to common equities in the more interest rate sensitive REIT sector. As noted above, REITs dramatically underperformed the broader U.S. and global equity markets during the reporting period.

Relative to the benchmark, the infrastructure common equity space benefited returns, due to favorable stock selection across several industries and an underweight to the sector. The infrastructure common equity asset class posted negative returns and underperformed broader global equity indices, although the depth of the drawdown was shallower than that of real estate. The Fund's substantial underweight to electric utility equities was the most significant contributor to positive relative performance because the group posted some of the weakest returns during the reporting period. After significant outperformance by electric utilities last year, investors have rotated away from the group, taking gains and repositioning portfolios based on the likelihood that U.S. interest rates will move higher. The utility sector will likely be adversely affected by higher rates as these securities' valuations are generally more rate sensitive than most other areas. Exposure to out-of-index diversified infrastructure companies also proved to be particularly beneficial as several of our holdings produced double-digit returns during a period where the overall infrastructure segment was down. In addition, our holdings in alternative energy, another sector not represented in the benchmark, benefited performance during the reporting period. The higher yields offered by some of these companies were enough to attract investors and offset some of the downside volatility present in other areas of infrastructure.

The high yield portion of the Fund was also beneficial to returns both on an absolute as well as a relative basis. Our outperformance in the high yield segment was mostly due to our security selection and overweight position in the pipeline sector relative to the benchmark. At the end of 2014, we saw substantial weakness in energy-related names as they sold off in sympathy with the precipitous fall in the price of crude oil. However, that trend reversed course late in the first quarter of 2015 as investors searching for value brought capital to the space and oil prices began to stabilize and recover, which aided a recovery in the pipeline sector as well.

In the two real estate related portions of the Fund, performance was fairly in line with the benchmark. In REIT common equity, our significant overweight helped us in the early months of the reporting period when this asset class performed well. However, after experiencing very strong REIT returns in 2014 and a solid first quarter, we began to substantially reduce the Fund's overall equity exposure to REITs. This helped mitigate some of the REIT segment's poor performance in the latter half of this reporting period. Most of the proceeds from trimming real estate were reallocated to infrastructure common equity.

Portfolio Managers Comments (continued)

The preferred segment of global infrastructure was the only area that detracted, albeit modestly, in the Fund. While we maintained a relatively neutral weight in the asset class relative to the benchmark, select electric and gas utility preferreds underperformed. Some of our preferred holdings in these areas that have equity conversion features were especially weak as they sold off in sympathy with their equity brethren.

The Fund shorted short-term U.S. Treasury futures contracts to reduce the duration of the Fund's fixed income holdings as a hedge against potential increases in interest rates. These future contracts had a modestly negative impact on performance as short-term interest rates generally moved lower.

Fund**Leverage****IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the returns of the Fund relative to its benchmarks was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on share NAV and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance share returns during periods when the prices of securities held by the Fund generally are rising. The Fund's use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Fund uses through the use of bank borrowings. The swap contracts impact on performance was negative during the period.

As of June 30, 2015, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	30.55%
Regulatory Leverage*	30.55%

*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND'S REGULATORY LEVERAGE*Bank Borrowings*

The Fund employs regulatory leverage through the use of bank borrowings. As of June 30, 2015, the Fund had outstanding bank borrowings of \$81,500,000.

Refer to Notes to Financial Statements, Note 8 – Borrowing Arrangements for further details.

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of June 30, 2015.

The Fund has a cash flow-based distribution program. Under this program, the Fund seeks to maintain an attractive and stable regular distribution based on the Fund's net cash flow received from its portfolio investments. Fund distributions are not intended to include expected portfolio appreciation; however, the Fund invests in securities that make payments which ultimately may be fully or partially treated as gains or return of capital for tax purposes. This tax treatment will generally flow through to the Fund's distributions, but the specific tax treatment is often not known with certainty until after the end of the Fund's tax year. As a result, regular distributions throughout the year are likely to be re-characterized for tax purposes as either long-term gains (both realized and unrealized), or as a non-taxable return of capital.

The figures in the table below provide an estimate as of June 30, 2015 of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2015 will be made in early 2016 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund's distributions are available on www.nuveen.com/CEFdistributions.

Data as of 6/30/2015

Per Share Distribution	Current Month			Fiscal YTD			
	Estimated Percentage of the Distribution			Estimated Per Share Amounts			
	NII ⁽¹⁾	Gains	ROC ⁽²⁾	Distributions	NII ⁽¹⁾	Gains	ROC ⁽²⁾
\$ 0.1345	70.8%	29.2%	0.0%	\$ 0.8700	\$ 0.5712	\$ 0.2358	\$

⁽¹⁾ NII is net investment income.

⁽²⁾ ROC is Return of Capital.

The following table provides information regarding fund distributions and total return performance over various time periods. This information is intended to help you better understand whether fund returns for the specified time periods were sufficient to meet fund distributions.

Data as of 6/30/2015

Annualized

Cumulative

Inception Date	Monthly	Current	1-Year	Since Inception	Fiscal YTD	Fiscal
	Per Share Distribution	Distribution on NAV	Return on NAV	Return on NAV	Distributions on NAV	YTD Return on NAV
4/25/2012	\$ 0.1345	8.52%	1.00%	13.13%	4.26%	(0.54)%

SHARE REPURCHASES

During August 2014, the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2015, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired shares as shown in the accompanying table.

	JRI
Shares Cumulatively Repurchased and Retired	0
Shares Authorized for Repurchase	980,000

OTHER SHARE INFORMATION

As of June 30, 2015, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
NAV	\$18.95
Share Price	\$17.27
Premium/(Discount) to NAV	(8.87)%
6-Month Average Premium/(Discount) to NAV	(3.75)%

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Concentration** in specific sectors may involve greater risk and volatility than more diversified investments: **real estate investments** may suffer due to economic downturns and changes in real estate values, rents, property taxes, interest rates and tax laws; infrastructure-related securities may face adverse economic, regulatory, political, and legal changes. Prices of **equity securities** may decline significantly over short or extended periods of time. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks such as **foreign investment** risk, see the Fund's web page at www.nuveen.com/JRI

JRI**Nuveen Real Asset Income and Growth Fund****Performance Overview and Holding Summaries as of June 30, 2015**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of June 30, 2015

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JRI at NAV	(0.54)%	1.00%	13.13%
JRI at Share Price	(4.60)%	(1.81)%	9.34%
Comparative Benchmark	(0.55)%	0.92%	7.77%
MSCI World Index	2.63%	1.43%	12.23%

Since inception returns are from 4/25/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	70.7%
Convertible Preferred Securities	5.9%
\$25 Par (or similar) Retail Preferred	29.7%
Corporate Bonds	23.9%
Convertible Bonds	1.0%
\$1,000 Par (or similar) Institutional Preferred	7.8%
Investment Companies	2.7%
Repurchase Agreements	1.8%
Other Assets Less Liabilities	0.5%
Net Assets Plus Borrowings	144.0%
Borrowings	(44.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)¹

Real Estate Investment Trust	41.1%
Electric Utilities	13.9%
Oil, Gas & Consumable Fuels	7.2%
Multi-Utilities	7.1%
Transportation Infrastructure	7.0%
Independent Power & Renewable Electricity Producers	3.5%
Gas Utilities	2.8%
Energy Equipment & Services	2.1%
Repurchase Agreements	1.3%
Other	14.0%
Total	100%

Portfolio Credit Quality

(% of total fixed-income investments)¹

A	0.6%
BBB	24.2%
BB or Lower	41.6%
N/R	33.6%
Total	100%

Country Allocation¹

(% of total investments)

United States	64.1%
Australia	5.8%
Canada	5.6%
United Kingdom	3.6%
Italy	3.4%
Hong Kong	2.9%
Other	14.6%
Total	100%

Top Five Common Stock Holdings

(% of total common stocks)

Transurban Group	4.5%
National Grid PLC, Sponsored ADR	3.0%
Engie	2.4%
STAG Industrial Inc.	2.4%
Omega Healthcare Investors Inc.	2.3%

¹ Excluding investments in derivatives.

Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for JRI; at this meeting the shareholders were asked to elect Board Members.

	JRI Common Shares
Approval of the Board Members was reached as follows:	
Jack B. Evans	
For	8,485,892
Withhold	144,654
Total	8,630,546
William J. Schneider	
For	8,476,045
Withhold	154,501
Total	8,630,546
Thomas S. Schreier, Jr.	
For	8,453,827
Withhold	176,719
Total	8,630,546

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JRI**Nuveen Real Asset Income and Growth Fund
Portfolio of Investments****June 30, 2015 (Unaudited)**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 141.7% (98.7% of Total Investments)	
	COMMON STOCKS 70.7% (49.3% of Total Investments)	
	Air Freight & Logistics 1.4%	
68,867	BPost SA	\$ 1,891,769
16,373	Oesterreichische Post AG	753,228
	Total Air Freight & Logistics	2,644,997
	Commercial Services & Supplies 0.4%	
34,513	Covanta Holding Corporation	731,330
	Diversified Telecommunication Services 0.2%	
374,193	HKBN Limited, (2)	388,600
	Electric Utilities 8.6%	
55,376	Alupar Investimento SA	292,278
364,833	AusNet Services	392,674
41,293	Brookfield Infrastructure Partners LP, (4)	1,842,907
201,874	Contact Energy Limited	685,368
222,436	EDP - Energias de Portugal, S.A.	844,381
109,886	Endesa S.A, (2)	2,102,822
2,801	Hafslund ASA, Class B Shares	20,095
1,905,819	HK Electric Investments Limited	1,303,074
550,763	Infratil Limited	1,177,523
96,984	Scottish and Southern Energy PLC	2,340,651
16,765	Southern Company, (4)	702,454
612,536	Spark Infrastructure Group	923,937
453,016	Terna-Rete Elettrica Nazionale SpA	2,001,997
208,529	Transmissora Alianca de Energia Eletrica SA	1,381,653
	Total Electric Utilities	16,011,814
	Gas Utilities 2.9%	
23,935	AmeriGas Partners, LP, (4)	1,094,069
94,144	Enagas	2,560,411
341,015	Snam Rete Gas S.p.A	1,622,610
	Total Gas Utilities	5,277,090
	Independent Power & Renewable Electricity Producers 3.4%	
23,245	8point3 Energy Partners LP, (2)	432,822
7,557	Brookfield Renewable Energy Partners LP	224,292
59,440	Pattern Energy Group Inc.	1,686,907

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133,231	Saeta Yield S.A, (2)	1,391,750
262,902	TransAlta Renewables Inc.	2,601,656
	Total Independent Power & Renewable Electricity Producers	6,337,427
	Multi-Utilities 7.0%	
190,881	Centrica PLC	791,194
695,301	Duet Group	1,239,222
170,817	Engie	3,168,843
61,494	National Grid PLC, Sponsored ADR, (4)	3,970,668
491,380	Redes Energeticas Nacionais SA	1,375,563
53,271	TECO Energy, Inc., (4)	940,766
636,478	Vector Limited	1,419,008
	Total Multi-Utilities	12,905,264
	Oil, Gas & Consumable Fuels 2.9%	
9,282	Arc Logistics Partners LP	162,992
79,750	BlueKnight Energy Partners LP, (4)	597,328

16 Nuveen Investments

Shares	Description (1)	Value
Oil, Gas & Consumable Fuels (continued)		
6,566	Enbridge Energy Partners LP	\$ 218,845
20,535	Enbridge Income Fund Holdings Inc.	567,713
14,802	Enviva Partners, LP, (2)	267,768
56,654	Kinder Morgan, Inc., (4)	2,174,947
5,178	PennTex Midstream Partners, LP	100,401
2,861	TC Pipelines LP	163,077
17,057	USD Partners LP	201,102
70,885	Veresen Inc.	958,565
	Total Oil, Gas & Consumable Fuels	5,412,738
Real Estate Investment Trust 33.2%		
54,143	Agree Realty Corporation	1,579,351
178,108	Apollo Commercial Real Estate Finance, Inc.	2,926,314
28,603	Ares Commercial Real Estate Corporation	325,788
127,455	Armada Hoffler Properties Inc.	1,273,275
86,500	Blackstone Mortgage Trust Inc, Class A	2,406,430
35,551	Calloway Real Estate Investment Trust	823,166
216,659	CapitaMall Trust	345,857
89,144	CBL & Associates Properties Inc.	1,444,133
102,968	Colony Financial Inc.	2,332,225
26,434	Community Healthcare Trust Inc., (2), (4)	508,855
35,882	Corrections Corporation of America	1,186,977
38,396	Crombie Real Estate Investment Trust	383,345
231,853	Dexus Property Group	1,305,869
14,023	Digital Realty Trust Inc.	935,054
48,651	Easterly Government Properties, Inc., (4)	774,524
25,606	Entertainment Properties Trust	1,402,697
68,526	Excel Trust Inc.	1,080,655
70,542	Franklin Street Properties Corporation, (4)	797,830
784,283	Frasers Centrepoint Trust	1,199,557
28,367	Geo Group Inc., (4)	969,017
36,471	GPT Group	120,436
4,286	Healthcare Realty Trust, Inc.	99,692
154,653	Independence Realty Trust	1,164,537
225,692	Inland Real Estate Corporation	2,126,019
53,961	Investors Real Estate Trust, (4)	385,282
774,920	Keppel DC REIT	604,125
150,284	Lexington Corporate Properties Trust	1,274,408
37,000	Liberty Property Trust	1,192,140
16,638	LTC Properties Inc.	692,141
1,801,621	Mapletree Greater China Commercial Trust	1,364,408
246,605	Mapletree Logistics Trust	206,900
119,669	Medical Properties Trust Inc., (4)	1,568,861
53,699	Monmouth Real Estate Investment Corporation, (4)	521,954
6,628	National Health Investors Inc.	412,924
37,211	National Storage Affiliates Trust	461,416
9,431	New Senior Investment Group Inc.	126,092
103,500	Northstar Realty Finance Corporation, (4)	1,645,650

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86,809	Omega Healthcare Investors Inc., (4)	2,980,153
400,406	Parkway Life Real Estate Investment Trust	683,769
161,729	Physicians Realty Trust, (4)	2,484,157
337,909	Plaza Retail REIT	1,147,105
345,651	Pure Industrial Real Estate Trust	1,303,456
4,927	Realty Income Corporation	218,710
82,033	Retrocom Real Estate Investment Trust	233,160
26,634	Sabra Health Care Real Estate Investment Trust Inc.	685,559
158,618	Scentre Group	458,932
78,151	Senior Housing Properties Trust, (4)	1,371,550
123,128	Spirit Realty Capital Inc.	1,190,648
154,203	STAG Industrial Inc.	3,084,060
88,016	Starwood Property Trust Inc.	1,898,505
80,153	STORE Capital Corporation	1,611,075
212,649	TF Administradora Industrial S de RL de CV	416,030
13,204	Universal Health Realty Income Trust	613,458
18,605	Urstadt Biddle Properties Inc.	347,541

See accompanying notes to financial statements.

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued)

June 30, 2015 (Unaudited)

Shares	Description (1)		Value
	Real Estate Investment Trust (continued)		
17,978	WP Carey Inc.		\$ 1,059,623
95,224	WP GLIMCHER, Inc.		1,288,381
43,359	WPT Industrial Real Estate Investment Trust		531,148
	Total Real Estate Investment Trust		61,574,924
	Real Estate Management & Development 0.8%		
157,566	Killam Properties Inc.		1,285,506
361,240	Langham Hospitality Investments Limited		155,652
9,810	Road King Infrastructure Limited		9,378
	Total Real Estate Management & Development		1,450,536
	Transportation Infrastructure 9.6%		
791,741	China Merchants Holdings Pacific Limited		617,239
23,378	Grupo Aeroportuario Centro Norte, SA, ADR, (4)		917,587
4,033,360	Hopewell Highway Infrastructure Limited		1,982,455
3,246,491	Hutchison Port Holdings Trust		2,045,289
396,200	Jiangsu Expressway Company Limited		521,346
238	Kobenhavns Lufthavne		129,636
33,888	Macquarie Infrastructure Corporation, (4)		2,800,165
728,888	Sydney Airport		2,800,621
823,060	Transurban Group		5,905,798
	Total Transportation Infrastructure		17,720,136
	Water Utilities 0.3%		
191,394	Inversiones Aguas Metropolitanas SA		290,710
15,940	United Utilities PLC		223,407
	Total Water Utilities		514,117
	Total Common Stocks (cost \$132,134,996)		130,968,973

Shares	Description (1)	Coupon	Ratings (3)	Value
	CONVERTIBLE PREFERRED SECURITIES 5.9% (4.1% of Total Investments)			
	Electric Utilities 2.1%			
78,694	Exelon Corporation, (4)	6.500%	BBB	\$ 3,569,560
4,607	NextEra Energy Inc., Convertible	5.799%	N/R	246,475
	Total Electric Utilities			3,816,035
	Independent Power & Renewable Electricity Producers 0.3%			
5,583	Dynegy Inc., Convertible Preferred	5.375%	N/R	554,950
	Oil, Gas & Consumable Fuels 1.0%			
37,100	Anadarko Petroleum Corporation	7.500%	N/R	1,870,211
	Real Estate Investment Trust 2.5%			

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23,038	Alexandria Real Estate Equities Inc., (5)	7.000%	N/R	645,423
5,361	American Homes 4 Rent	5.000%	N/R	135,097
31,913	American Tower Corporation, Convertible Preferred	5.500%	N/R	3,191,300
1,513	Equity Commonwealth, Convertible Debt	6.500%	Ba1	36,826
3,980	Lexington Corporate Properties Trust, Series B	6.500%	N/R	189,965
7,968	Ramco-Gershenson Properties Trust	7.250%	N/R	474,017
	Total Real Estate Investment Trust			4,672,628
	Total Convertible Preferred Securities (cost \$11,123,446)			10,913,824

Shares	Description (1)	Coupon	Ratings (3)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED	29.7% (20.7% of Total Investments)		
	Electric Utilities	4.9%		
7,270	APT Pipelines Limited, (5)	6.693%	N/R	\$ 582,512
82,675	Entergy Arkansas Inc., (5)	6.450%	BB+	2,069,463

18 Nuveen Investments

Shares	Description (1)	Coupon	Ratings (3)	Value
	Electric Utilities (continued)			
25,699	Integrus Energy Group Inc.	6.000%	Baa1	\$ 684,364
28,080	NextEra Energy Inc.	5.700%	BBB	676,728
28,477	NextEra Energy Inc.	5.625%	BBB	684,872
42,461	NextEra Energy Inc.	5.000%	BBB	963,440
20,511	Pacific Gas & Electric Corporation	6.000%	BBB+	595,024
78,504	PPL Capital Funding, Inc., (4)	5.900%	BBB	1,944,544
35,573	SCE Trust I	5.625%	Baa1	856,598
	Total Electric Utilities			9,057,545
	Multi-Utilities 2.2%			
87,233	Dominion Resources Inc.	6.375%	Baa3	4,073,781
	Oil, Gas & Consumable Fuels 0.2%			
17,013	Nustar Logistics Limited Partnership	7.625%	Ba2	450,845
	Real Estate Investment Trust 22.4%			
4,753	American Homes 4 Rent	5.000%	N/R	119,538
453	American Realty Capital Properties Inc.	6.700%	N/R	10,877
23,729	Apartment Investment & Management Company	6.875%	BB	636,174
25,649	Apollo Commercial Real Estate Finance	8.625%	N/R	673,286
30,221	Arbor Realty Trust Incorporated	7.375%	N/R	747,970
25,401	Campus Crest Communities	8.000%	N/R	628,675
40,256	CBL & Associates Properties Inc.	6.625%	BB	1,030,151
111,924	Cedar Shopping Centers Inc., Series A	7.250%	N/R	2,854,062
3,861	Chesapeake Lodging Trust	7.750%	N/R	103,282
91,292	Colony Financial Inc.	7.125%	N/R	2,123,452
21,345	Colony Financial Inc.	8.500%	N/R	551,982
19,445	Colony Financial Inc.	7.500%	N/R	486,125
28,253	Coresite Realty Corporation	7.250%	N/R	735,991
6,874	Corporate Office Properties Trust	7.375%	BB	180,786
18,777	DDR Corporation	6.500%	Baa3	477,499
12,779	DDR Corporation	6.250%	Baa3	322,286
19,055	Digital Realty Trust Inc.	7.375%	Baa3	513,151
1,208	Digital Realty Trust Inc.	5.875%	Baa3	28,569
51,279	EPR Properties Inc.	9.000%	BB	1,666,568
638	Equity Commonwealth	5.750%	BBB	14,738
1,825	Excel Trust Inc.	8.125%	BB	45,716
36,401	General Growth Properties	6.375%	N/R	921,309
21,525	Gramercy Property Trust Inc.	7.125%	N/R	570,413
7,074	Hersha Hospitality Trust	8.000%	N/R	180,458
52,421	Hersha Hospitality Trust	6.875%	N/R	1,360,325
12,696	Hudson Pacific Properties Inc.	8.375%	BB	326,287
489	Inland Real Estate Corporation	8.125%	N/R	12,763
76,154	Inland Real Estate Corporation	6.950%	N/R	1,980,004
49,005	Investors Real Estate Trust	7.950%	N/R	1,242,277
38,353	Kimco Realty Corporation	6.000%	Baa2	944,634
25,213	Kimco Realty Corporation	5.500%	Baa2	606,625
12,875	Kite Realty Group Trust	8.250%	N/R	330,617

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310	LaSalle Hotel Properties	7.500%	N/R	7,862
16,694	LaSalle Hotel Properties	6.375%	N/R	432,375
8,592	Monmouth Real Estate Investment Corp	7.875%	N/R	224,251
38,226	National Retail Properties Inc.	5.700%	Baa2	925,834
4,193	Northstar Realty Finance Corporation	8.875%	N/R	106,293
64,080	Northstar Realty Finance Corporation	8.750%	N/R	1,615,457
11,921	Pebblebrook Hotel Trust	8.000%	N/R	311,257
90,103	Pebblebrook Hotel Trust	6.500%	N/R	2,285,012
13,590	Post Properties, Inc., Series A	8.500%	Baa3	883,350
7,125	PS Business Parks, Inc.	6.000%	Baa2	175,418
21,172	PS Business Parks, Inc.	5.750%	Baa2	502,835
13,832	Rait Financial Trust	7.125%	N/R	343,034
8,819	Regency Centers Corporation	6.000%	Baa2	219,152
30,981	Retail Properties of America	7.000%	BB	818,828
11,531	Sabra Health Care Real Estate Investment Trust	7.125%	BB	298,076

Nuveen Investments 19

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued)

June 30, 2015 (Unaudited)

Shares	Description (1)	Coupon	Ratings (3)	Value
	Real Estate Investment Trust (continued)			
23,540	Saul Centers, Inc.	6.875%	N/R	\$ 618,160
14,868	SL Green Realty Corporation	6.500%	Ba1	383,000
10,603	Summit Hotel Properties Inc.	9.250%	N/R	283,100
34,187	Summit Hotel Properties Inc.	7.875%	N/R	914,502
66,627	Summit Hotel Properties Inc.	7.125%	N/R	1,725,639
127	Sun Communities Inc.	7.125%	N/R	3,303
39,295	Sunstone Hotel Investors Inc.	8.000%	N/R	1,033,459
34,809	Taubman Centers Incorporated, Series K	6.250%	N/R	885,193
4,819	Terreno Realty Corporation	7.750%	BB	126,499
20,740	Urstadt Biddle Properties	7.125%	N/R	544,632
62,633	Urstadt Biddle Properties	6.750%	N/R	1,658,522
10,617	Vornado Realty Trust	5.400%	BBB	237,290
14,231	Wells Fargo REIT	6.375%	BBB+	364,029
25,224	WP GLIMCHER, Inc.	7.500%	Baa3	682,308
17,134	WP GLIMCHER, Inc.	6.875%	Baa3	443,427
	Total Real Estate Investment Trust			41,478,687
	Total \$25 Par (or similar) Retail Preferred (cost \$54,140,323)			55,060,858

Principal Amount (000) (6)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS 23.9% (16.6% of Total Investments)				
	Commercial Services & Supplies 1.9%				
\$ 935	ADS Waste Holdings Inc., (4)	8.250%	10/01/20	CCC+	\$ 967,725
1,040	Casella Waste Systems Inc.	7.750%	2/15/19	B	1,050,400
1,143	CAD GFL Environmental Corporation, 144A	7.500%	6/18/18	B	915,132
685	EUR Waste Italia SPA, 144A	10.500%	11/15/19	B2	656,834
	Total Commercial Services & Supplies				3,590,091
	Communications Equipment 0.3%				
710	Goodman Networks Inc.	12.125%	7/01/18	B	589,300
	Construction & Engineering 1.0%				
775	AECOM Technology Corporation, 144A	5.875%	10/15/24	BB	785,656
9,000	NOK VV Holding AS, 144A	6.700%	7/10/19	N/R	1,131,443
	Total Construction & Engineering				1,917,099
	Consumer Finance 0.3%				

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555	Covenant Surgical Partners Inc., 144A	8.750%	8/01/19	B	562,493
Diversified Financial Services 0.6%					
1,040	Jefferies LoanCore LLC Finance Corporation, 144A	6.875%	6/01/20	B	1,008,800
Diversified Telecommunication Services 1.4%					
800	CyrusOne LP Finance, 144A, (WI/DD)	6.375%	11/15/22	B1	828,000
995	IntelSat Jackson Holdings	6.625%	12/15/22	CCC+	905,450
755	Qualitytech LP/QTS Finance Corp.	5.875%	8/01/22	B+	758,775
50	SBA Communications Corporation, 144A	4.875%	7/15/22	B	48,688
Total Diversified Telecommunication Services					2,540,913
Electric Utilities 1.1%					
1,240	Intergen NV, 144A	7.000%	6/30/23	B+	1,103,600
945	PPL Energy Supply LLC, 144A	6.500%	6/01/25	BB	945,000
Total Electric Utilities					2,048,600
Energy Equipment & Services 0.9%					
845	Compressco Partners LP / Compressco Finance Corporation, 144A	7.250%	8/15/22	B	806,975
850	Exterran Partners LP / EXLP Finance Corporation	6.000%	10/01/22	B1	807,500
Total Energy Equipment & Services					1,614,475

Principal Amount (000) (6)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Gas Utilities 1.1%				
\$ 1,142	Ferrellgas LP	6.750%	1/15/22	B+	\$ 1,144,855
895	LBC Tank Terminals Holdings Netherlands BV, 144A	6.875%	5/15/23	B	924,088
	Total Gas Utilities				2,068,943
	Health Care Equipment & Supplies 0.6%				
1,125	Tenet Healthcare Corporation	6.750%	2/01/20	B3	1,175,625
	Health Care Providers & Services 2.5%				
520	Acadia Healthcare, 144A	5.625%	2/15/23	B	526,500
905	Community Health Systems, Inc.	6.875%	2/01/22	B+	954,775
350	HCA Inc., (WI/DD)	5.375%	2/01/25	BB	355,705
950	Kindred Healthcare Inc., (4)	6.375%	4/15/22	B2	948,813
794	Select Medical Corporation	6.375%	6/01/21	B	801,940
965	Surgical Care Affiliates Inc., 144A	6.000%	4/01/23	B	965,000
	Total Health Care Providers & Services				4,552,733
	Independent Power & Renewable Electricity Producers 1.3%				
1,050	Dynegy Inc., 144A	7.625%	11/01/24	B+	1,110,375
1,120	GenOn Energy Inc.	9.500%	10/15/18	B	1,142,400
155	TerraForm Power Operating LLC, 144A	5.875%	2/01/23	BB	157,325
	Total Independent Power & Renewable Electricity Producers				2,410,100
	Internet Software & Services 0.5%				
910	Equinix Inc.	5.750%	1/01/25	BB	900,900
	IT Services 0.6%				
1,175	Zayo Group LLC / Zayo Capital Inc., 144A	6.000%	4/01/23	B	1,160,548
	Marine 0.6%				
1,240	Navios South American Logistics Inc., Finance US Inc., 144A	7.250%	5/01/22	B+	1,187,300
	Multi-Utilities 0.5%				
500	GBP RWE AG	7.000%	12/31/49	BBB	818,621
	Oil, Gas & Consumable Fuels 5.7%				
990	Calumet Specialty Products	7.625%	1/15/22	B+	1,009,800
875	Crestwood Midstream Partners LP	6.125%	3/01/22	BB	892,500
530	Energy Transfer Equity LP	5.500%	6/01/27	BB+	528,675
955	Gibson Energy, 144A	6.750%	7/15/21	BB	986,038
805	Global Partners LP/GLP Finance	6.250%	7/15/22	B+	772,800
1,220	Martin Mid-Stream Partners LP Finance	7.250%	2/15/21	B	1,198,650
662	NGL Energy Partners LP/Fin Co	5.125%	7/15/19	BB	660,345

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255	NGL Energy Partners LP/Fin Co	6.875%	10/15/21	BB	265,200
785	Niska Gas Storage Canada ULC Finance Corporation	6.500%	4/01/19	CCC+	737,900
620	Rose Rock Midstream LP / Rose Rock Finance Corporation	5.625%	7/15/22	B1	606,050
470	Sabine Pass Liquefaction LLC	6.250%	3/15/22	BB+	486,450
700	Summit Midstream Holdings LLC Finance	7.500%	7/01/21	B	733,250
415	Tesoro Logistics LP Finance Corporation, 144A (WI/DD)	6.250%	10/15/22	BB	429,525
1,180	Western Refining Inc.	6.250%	4/01/21	B+	1,188,850
	Total Oil, Gas & Consumable Fuels				10,496,033
	Real Estate Investment Trust 0.8%				
770	Communications Sales & Leasing Inc., 144A	8.250%	10/15/23	BB	756,525
750	DuPont Fabros Technology LP	5.625%	6/15/23	Ba1	738,750
	Total Real Estate Investment Trust				1,495,275
	Real Estate Management & Development 0.8%				
540	Hunt Companies Inc., 144A	9.625%	3/01/21	N/R	556,199
970	Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	965,149
	Total Real Estate Management & Development				1,521,348

Nuveen Investments 21

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued)

June 30, 2015 (Unaudited)

Principal Amount (000) (6)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Road & Rail 0.6%				
\$ 1,070	Watco Companies LLC Finance, 144A	6.375%	4/01/23	B	\$ 1,083,375
	Software 0.5%				
880	SixSigma Networks Mexico SA de CV, 144A	8.250%	11/07/21	BB	909,656
	Transportation Infrastructure 0.3%				
571	Aeropuerto Internacional de Tocumen SA	5.750%	10/09/23	BBB	593,840
	Total Corporate Bonds (cost \$45,328,162)				44,246,068
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CONVERTIBLE BONDS 1.0% (0.7% of Total Investments)				
	Multi-Utilities 0.6%				
\$ 1,040	Dominion Resources Inc.	5.750%	10/01/54	BBB	\$ 1,084,180
	Oil, Gas & Consumable Fuels 0.4%				
1,005	DCP Midstream LLC, 144A	5.850%	5/21/43	BB	796,463
\$ 2,045	Total Convertible Bonds (cost \$2,040,971)				1,880,643
Principal Amount (000) (6)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 7.8% (5.4% of Total Investments)				
	Commercial Services & Supplies 0.7%				
\$ 1,205	Royal Capital BV, Reg S	8.375%	N/A (7)	N/R	\$ 1,258,382
	Construction & Engineering 1.0%				
1,914	PHBS Limited	6.625%	N/A (7)	N/R	1,923,570
	Electric Utilities 3.3%				
1,490	AES Gener SA, 144A	8.375%	12/18/73	BB	1,620,375
360	Electricite de France, 144A	5.625%	N/A (7)	A	366,120
366	Electricite de France, 144A	5.250%	N/A (7)	A	366,458
2,335	Enel SpA, 144A	8.750%	9/24/73	BBB	2,679,413
560	FPL Group Capital Inc.	6.350%	10/01/66	BBB	495,600

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330	GBP	NGG Finance PLC	5.625%	6/18/73	BBB	552,216
		Total Electric Utilities				6,080,182
		Energy Equipment & Services	2.2%			
890	EUR	Origin Energy Finance Limited	7.875%	6/16/71	Ba1	1,062,811
3,000		Transcanada Trust	5.625%	5/20/75	BBB	3,026,250
		Total Energy Equipment & Services				4,089,061
		Transportation Infrastructure	0.2%			
250	EUR	Eurogate GmbH	6.750%	N/A (7)	N/R	291,254
		Water Utilities	0.4%			
510	GBP	Pennon Group PLC	6.750%	N/A (7)	N/R	839,451
		Total \$1,000 Par (or similar)				14,481,900
		Institutional Preferred (cost \$14,413,427)				

Shares	Description (1), (8)	Value
	INVESTMENT COMPANIES	
	2.7% (1.9% of Total Investments)	
394,965	John Laing Infrastructure Fund	\$ 757,118
8,017,695	Keppel Infrastructure Trust	3,244,343
575,132	Starwood European Real Estate Finance Limited	969,193
	Total Investment Companies (cost \$4,680,821)	4,970,654
	Total Long-Term Investments (cost \$263,862,146)	262,522,920

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	1.8%	(1.3% of Total Investments)	
	REPURCHASE AGREEMENTS	1.8%		
\$ 3,384	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/15, repurchase price \$3,384,486, collateralized by \$3,550,000 U.S. Treasury Notes, 1.500%, due 1/31/22, value \$3,456,812	0.000%	7/01/15	\$ 3,384,486
	Total Short-Term Investments (cost \$3,384,486)			3,384,486
	Total Investments (cost \$267,246,632)	143.5%		265,907,406
	Borrowings (44.0%) (9), (10)			(81,500,000)
	Other Assets Less Liabilities 0.5% (11)			904,622
	Net Assets Applicable to Common Shares 100%			\$ 185,312,028

Investments in Derivatives as of June 30, 2015

Futures Contracts outstanding:

Description	Contract Position	Number of Contracts	Contract Expiration	Notional Amount at Value	Variation Margin Receivable/ (Payable)	Unrealized Appreciation (Depreciation)
U.S. Treasury 5-Year Note	Short	(72)	9/15	\$ (8,586,563)	\$ 2,812	\$ (7,374)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate In (Annualized)	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (12)	Termination Date (12)	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 29,250,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	12/01/15	12/01/20	\$
JPMorgan	29,250,000	Receive	1-Month USD-LIBOR-ICE	1.842%	Monthly	12/01/15	12/01/22	\$
	\$ 58,500,000							\$

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued)

June 30, 2015 (Unaudited)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets to common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, is out on loan as described in Note 8 Borrowing Arrangements. The total value investments out on loan as of the end of the reporting period was \$2,297,100.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (6) Principal Amount (000) denominated in U.S. Dollars, unless otherwise noted.
- (7) Perpetual security. Maturity date is not applicable.
- (8) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission (SEC) on its website at <http://www.sec.gov>.
- (9) Borrowings as a percentage of total investments is 30.6%.
- (10) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value

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of \$167,305,376 have been pledged as collateral for Borrowings.

- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities.
- (12) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- ADR American Depositary Receipt.
- REIT Real Estate Investment Trust.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- (WI/DD) Investment, or portion of investment, purchased on a when issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- CAD Canadian Dollar
- EUR Euro
- GBP British Pound Sterling
- NOK Norwegian Krone
- USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities****June 30, 2015** (Unaudited)

Assets	
Long-term investments, at value (cost \$263,862,146)	\$ 262,522,920
Short-term investments, at value (cost approximates value)	3,384,486
Cash	42,328
Cash denominated in foreign currencies (cost \$568,472)	566,485
Cash collateral at brokers ⁽¹⁾	445,000
Receivable for:	
Dividends	1,427,702
Interest	1,039,146
Investments sold	2,094,169
Reclaims	73,855
Variation margin on futures contracts	2,812
Other assets	74,387
Total assets	271,673,290
Liabilities	
Borrowings	81,500,000
Unrealized depreciation on interest rate swaps	410,544
Payable for:	
Dividends	1,257,355
Investments purchased	2,902,790
Accrued expenses:	
Interest on borrowings	4,688
Management fees	215,708
Trustees fees	9,388
Other	60,789
Total liabilities	86,361,262
Net assets	\$ 185,312,028
Shares outstanding	9,780,250
Net asset value (NAV) per share outstanding	\$ 18.95
Net assets consist of:	
Shares, \$.01 par value per share	\$ 97,803
Paid-in surplus	186,248,906
Undistributed (Over-distribution of) net investment income	(2,414,354)
Accumulated net realized gain (loss)	3,143,975
Net unrealized appreciation (depreciation)	(1,764,302)
Net assets	\$ 185,312,028
Authorized shares	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

Statement of**Operations****Six Months Ended June 30, 2015** (Unaudited)**Investment Income**

Dividends (net of foreign tax withheld of \$232,147)	\$ 5,514,481
Interest (net of interest tax withheld of \$18)	2,117,903
Other	8,266
Total investment income	7,640,650

Expenses

Management fees	1,321,911
Interest expense on borrowings	481,793
Custodian fees	92,641
Trustees fees	3,435
Professional fees	18,538
Shareholder reporting expenses	33,366
Shareholder servicing agent fees	60
Stock exchange listing fees	3,941
Investor relations expenses	33,932
Other	9,523
Total expenses	1,999,140
Net investment income (loss)	5,641,510

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments and foreign currency	3,675,946
Futures contracts	(135,496)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	(9,446,672)
Futures contracts	(2,708)
Swaps	(569,237)
Net realized and unrealized gain (loss)	(6,478,167)
Net increase (decrease) in net assets from operations	\$ (836,657)

See accompanying notes to financial statements.

Statement of**Changes in Net Assets** (Unaudited)

	Six Months Ended 6/30/15	Year Ended 12/31/14
Operations		
Net investment income (loss)	\$ 5,641,510	\$ 13,414,191
Net realized gain (loss) from:		
Investments and foreign currency	3,675,946	13,835,372
Futures contracts	(135,496)	(185,045)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	(9,446,672)	12,518,203
Futures contracts	(2,708)	(4,666)
Swaps	(569,237)	(2,468,295)
Net increase (decrease) in net assets from operations	(836,657)	37,109,760
Distributions to Shareholders		
From and in excess of net investment income	(7,892,662)	
From net investment income		(14,939,085)
From accumulated net realized gains		(12,378,132)
Decrease in net assets from distributions to shareholders	(7,892,662)	(27,317,217)
Net increase (decrease) in net assets	(8,729,319)	9,792,543
Net assets at the beginning of period	194,041,347	184,248,804
Net assets at the end of period	\$ 185,312,028	\$ 194,041,347
Undistributed (Over-distribution of) net investment income at the end of period	\$ (2,414,354)	\$ (163,202)

See accompanying notes to financial statements.

Statement of**Cash Flows****Six Months Ended June 30, 2015 (Unaudited)****Cash Flows from Operating Activities:****Net Increase (Decrease) in Net Assets from Operations** \$ (836,657)

Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:

Purchases of investments (146,359,663)

Proceeds from sales and maturities of investments 141,865,817

Proceeds from (Purchases of) short-term investments, net 3,220,442

Proceeds from (Payments for) cash denominated in foreign currencies, net (90,391)

Investment transaction adjustments, net (53,213)

Capital gain and return of capital distributions from investments 1,209,907

Taxes paid on undistributed capital gains 13,381

Amortization (Accretion) of premiums and discounts, net 38,936

(Increase) Decrease in:

Cash collateral at brokers (270,000)

Receivable for dividends 57,840

Receivable for interest 108,394

Receivable for investments sold (1,355,244)

Receivable for reclaims (14,377)

Receivable for variation margin on futures contracts (2,812)

Other assets 55,657

Increase (Decrease) in:

Payable for investments purchased 2,902,790

Payable for variation margin on futures contracts (15,313)

Accrued interest on borrowings 111

Accrued management fees (16,358)

Accrued Trustees fees 1,455

Accrued other expenses (43,408)

Net realized gain (loss) from:

Investments and foreign currency (3,675,946)

Change in net unrealized (appreciation) of:

Investments and foreign currency 9,446,672

Swaps 569,237

Net cash provided by (used in) operating activities 6,757,257

Cash Flows from Financing Activities:

Increase (Decrease) in cash overdraft (79,622)

Cash distributions paid to shareholders (6,635,307)

Net cash provided by (used in) financing activities (6,714,929)

Net Increase (Decrease) in Cash 42,328

Cash at the beginning of period

Cash at the end of period \$ 42,328

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding borrowing costs)	\$	481,682
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See accompanying notes to financial statements.

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Financial**Highlights** (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions From			Offering Costs	Ending NAV	Ending Share Price	
	Beginning NAV	Net Investment Realized/Unrealized Gain (Loss)	Net Investment Total	Accumulated Net Investment Income	Realized Gain	Return of Capital				
Year Ended 12/31:										
2015(f)	\$ 19.84	\$ 0.58	\$ (0.66)	\$ (0.08)	\$ (0.81)*	\$	\$ (0.81)	\$	\$ 18.95	\$ 17.27
2014	18.84	1.37	2.42	3.79	(1.53)	(1.26)	(2.79)		19.84	18.88
2013	20.34	1.53	0.37	1.90	(1.65)	(1.75)	(3.40)		18.84	16.75
2012(d)	19.10	0.94	1.53	2.47	(0.88)	(0.31)	(1.19)	(0.04)	20.34	18.67

	Borrowings at End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
Year Ended 12/31:		
2015(f)	\$ 81,500	\$ 3,274
2014	81,500	3,381
2013	87,500	3,106
2012(d)	78,000	3,550

Total Returns Based on NAV(b)		Ratios/Supplemental Data Ratios to Average Net Assets(c)			
		Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
(0.54)%	(4.60)%	\$ 185,312	2.07%**	5.83%**	53%
20.58	30.14	194,041	1.91	6.66	139
9.35	7.88	184,249	1.95	7.30	188
12.93	(0.68)	198,897	1.65**	7.11**	114

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on NAV is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, as described in Note 8 – Borrowing Arrangements. Each ratio includes the effect of all interest expense paid and other costs related to borrowings as follows:

**Ratios of Borrowings Interest Expense
to Average Net Assets**

Year Ended 12/31:	
2015(f)	0.50%**
2014	0.37
2013	0.40
2012(d)	0.27**

(d) For the period April 25, 2012 (commencement of operations) through December 31, 2012.

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended June 30, 2015.

* Represents distributions paid From and in excess of net investment income for the six months ended June 30, 2015, as described in Note 1 – General Information and Significant Accounting Policies, Dividends and Distributions to Shareholders.

** Annualized.

See accompanying notes to financial statements.

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Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Real Asset Income and Growth Fund (the *Fund*) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The *Fund*'s shares are listed on the New York Stock Exchange (*NYSE*) and trade under the ticker symbol *JRI*. The *Fund* was organized as a Massachusetts business trust on January 10, 2012.

The end of the reporting period for the *Fund* is June 30, 2015, and the period covered by these Notes to Financial Statements is the six months ended June 30, 2015 (*the current fiscal period*).

Investment Adviser

The *Fund*'s investment adviser is Nuveen Fund Advisors, LLC (the *Adviser*), a wholly-owned subsidiary of Nuveen Investments, Inc. (*Nuveen*). The *Adviser* is responsible for the *Fund*'s overall investment strategy and asset allocation decisions. The *Adviser* has entered into sub-advisory agreement with Nuveen Asset Management, LLC, (the *Sub-Adviser*), a subsidiary of the *Adviser*, under which the *Sub-Adviser* manages the investment portfolio of the *Fund*.

Investment Objectives and Principal Investment Strategies

The *Fund* seeks to provide a high level of current income and long-term capital appreciation. Under normal market conditions, the *Fund* will invest at least 80% of its managed assets (as defined in Note 7 *Management Fees and Other Transactions With Affiliates*) in equity and debt securities issued by real asset related companies located anywhere in the world. The *Fund* will not have more than 40% of its managed assets, at the time of purchase, in debt securities. All of the *Fund*'s debt securities may be rated lower than investment grade quality (BB+/Ba1 or lower); no more than 10% of the *Fund*'s managed assets may be invested in debt securities rated CCC+/Caa1 or lower at any time. The *Fund* will invest at least 25% and no more than 75% of its managed assets in securities of non-U.S. issuers through the direct investment in securities of non-U.S. companies and depository receipts. The *Fund* will also employ an option strategy focused on securities issued by real asset related companies that seeks to generate option premiums for the purpose of enhancing the *Fund*'s risk-adjusted total returns over time. The *Fund* expects to write (sell) custom basket options with a notional value of options ranging from 5% to 10% of its managed assets.

Significant Accounting Policies

The *Fund* is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 *Financial Services - Investment Companies*. The following is a summary of significant accounting policies followed by the *Fund* in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles (*U.S. GAAP*).

Investment Transactions

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Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Fund's portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

Outstanding when-issued/delayed delivery purchase commitments	\$1,300,182
<i>Investment Income</i>	

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

The Fund makes monthly cash distributions to shareholders of a stated dollar amount per share. Subject to approval and oversight by the Fund's Board of Trustees (the "Board"), the Fund seeks to establish a distribution rate that roughly corresponds to the cash flows from its investment strategies through regular distributions (a "Cash Flow-Based Distribution Program"). Total distributions during a calendar year generally will be made from the Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable distribution ("Return of Capital") for tax purposes. In the event that total distributions during a calendar year exceed the Fund's total return on net asset value ("NAV"), the difference will reduce NAV per share. If the Fund's total return on NAV exceeds total distributions during a calendar year, the excess will be reflected as an increase in NAV per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and is reflected in the financial statements contained in the annual report as of December 31 each year.

REIT distributions received by the Fund are generally comprised of ordinary income, long-term capital gains and a return of REIT capital. The actual character of amounts received during the period is not known until after the fiscal year-end. For the fiscal year ended December 31, 2014, the character of distributions to the Fund from the REITs was 68.37% ordinary income, 8.02% long-term capital gains and 23.61% return of REIT capital.

For the fiscal year ended December 31, 2014, the Fund applied the actual character of distributions reported by the REITs in which the Fund invests to its receipts from the REITs. If a REIT held in the portfolio of investments did not report the actual character of its distributions during the period, the Fund treated the distributions as ordinary income.

For the current fiscal period, the Fund applied the actual percentages for the fiscal year ended December 31, 2014, described above, to its receipts from the REITs and treated as income on the Statement of Operations only the amount of ordinary income so calculated. The Fund adjusts that estimated breakdown of income type (and consequently its net investment income) as necessary early in the following calendar year when the REITs inform their shareholders of the actual breakdown of income type.

The actual character of distributions made by the Fund during the fiscal year ended December 31, 2014, is reflected in the accompanying financial statements.

The distributions made by the Fund during the current fiscal period are provisionally classified as being "From and in excess of net investment income," and those distributions will be classified as being from net investment income, net realized capital gains and/or a return of capital for tax purposes after the fiscal year end. For purposes of calculating Undistributed (Overdistribution of) net investment income as of June 30, 2015, the distribution amounts provisionally

classified as From and in excess of net investment income were treated as being entirely from net investment income. Consequently, the financial statements as of June 30, 2015, reflect an over-distribution of net investment income.

Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows the Fund to offset certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The Fund's investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Notes to Financial Statements (Unaudited) (continued)

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (NASDAQ) are valued at the NASDAQ official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts (ADR) held by the Fund that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non-U.S. traded stock, adjusted as appropriate for the underlying to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities are provided by a pricing service approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price and are generally classified as Level 1.

Futures contracts are valued using the closing settlement price or, in the absence of such a price, the last traded price and are generally classified as Level 1.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Fund's NAV is determined, or if under the Fund's procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the

security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	\$ 130,968,973	\$	\$	\$ 130,968,973
Convertible Preferred Securities	10,268,401	645,423***		10,913,824
\$25 Par (or similar) Retail Preferred	52,408,883	2,651,975***		55,060,858
Corporate Bonds		44,246,068		44,246,068
Convertible Bonds		1,880,643		1,880,643
\$1,000 Par (or similar) Institutional Preferred		14,481,900		14,481,900
Investment Companies	4,970,654			4,970,654
Short-Term Investments:				
Repurchase Agreements		3,384,486		3,384,486
Investments in Derivatives:				
Futures Contracts**	(7,374)			(7,374)
Interest Rate Swaps**		(410,544)		(410,544)
Total	\$ 198,609,537	\$ 66,879,951	\$	\$ 265,489,488

* Refer to the Fund's Portfolio of Investments for industry classifications.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

*** Refer to the Fund's Portfolio of Investments for breakdown of these securities classified as Level 2.

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels as of the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent the Adviser determines that the valuation inputs or methodologies may impact the valuation of those securities.

	Level 1	Level 2	Level 3
	Transfer In (Transfers Out)	Transfer In (Transfers Out)	Transfer In (Transfers Out)

Common Stocks	\$ 37,764,751	\$	\$	\$ (37,764,751)	\$	\$
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The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such

Notes to Financial Statements (Unaudited) (continued)

analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives**Portfolio Securities***Foreign Currency Transactions*

To the extent that the Fund invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Fund will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund's investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

As of the end of the reporting period, the Fund's investments in non-U.S. securities were as follows:

	Value	% of Total Investments
Country:		
Australia	\$ 15,478,182	5.8%
Canada	14,762,241	5.6
United Kingdom	9,474,705	3.6
Italy	9,063,676	3.4
Hong Kong	7,808,018	2.9
Other countries	38,950,201	14.6
Total non-U.S. Securities	\$ 95,537,022	35.9%

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments, (ii) investments in derivatives and (iii) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency, on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in unrealized appreciation (depreciation) of investments and foreign currency, on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Fund that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Fixed Income Clearing Corporation	\$ 3,384,486	\$ (3,384,486)	\$

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investment in Derivatives

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Futures Contracts

Upon execution of a futures contract, the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin re